RECEIVERSHIP A SURPRISE.

MORILE, JACKSON AND KANSAS CITY R. R. TO FIGHT IT.

President Robinson Says the Road Is Solvent and Ready to Pay Interest Due on Jan 1 and That the Proceedings in Alabams Are Brought by Hostile Interests

The action of the Chancery Court of Alabama in throwing the Mobile, Jackson Kansas City Railroad into a receiverofficers of the company in this city yesterday, was a complete surpirse to the management. Bird M. Robinson, the prosident, said the appointment of receivwas made without any notice or intimation to any one connected with the com-

to to this hour." Mr. Robinson added the officers of the company have received no information of the nature of the proreedings or the reasons for the appointment receivers. The company is not in default he payment of any interest due the bondlders, and is not in default in the payment any creditor of any character or descrip It has met every obligation promptly the interest due on the bonds of the my the interest due on the bonds of the Mobile, Jackson and Kansas City Railroad tempany and the Gulf and Chicago Railway Company on January 1, but we now an derstand that the Court has, upon these exparte proceedings, enoined the disbursements of any of the funds of the company. The company, together with several large bondholders and other creditors, have employed eminent counsel, headed by Judge John F. Dillon of Dillon & Hubbard, this city, to take immediate steps toward emoval of the receivers and the restora n of the property to the management that the operation of the properties of company will not be interrupted and its

That the proceedings have been brought certain interests hostile to the railroad hy certain interests nostile to the rainfoating is made evident by the fact that one of the receivers, F. E. Dewey, is a discharged employee and officer of the company, and the originator of the plan is a former general counsel of the Gulf and Chicago Railway, who was heretofore relieved of any con-nection therewith. The earnings of the railroad are more than sufficient to meet operating expenses and interest on its

J. Lisman & Co., as representatives a number of bondholders, took steps ward the organization of a protective mmittee as soon as the action of the Alahama court became known It was the the company had given notice of a forthroming default in interest, though there was no definite information of the details of the receivership proceedings. The issue bonds consists of \$4,000,000 first mortgage

5s. due in 1953.

The company owns 195 miles of 10ad from Mobile to Decatur, with branches to Hattiesburg, Miss., and leases the Gulf and Chicago Railroad, 203 miles, from Decatur to Middletown. Alexander McDonald of the Standard Oil Company is one of the largest steekholder. largest stockholders

BLAME PRESIDENT RERRI

For Bankruptey of the Business Alexander Barciay Established.

A petition in bankruptcy has been filed against the Barclay-Berri Company, dealers yarnish and naval stores at 80 and 82 e street, by Nathan Waxman, attorney for these creditors: Addie C. Barclay, \$5,225 for money loaned; Charles Bang, \$1,300 for merchandise, and Stewart Warren & Co., \$26 for merchandise. Attached to the petition is a communication from Barclay, secretary of the company, containing a resolution adopted at a meeting of the directors on December 5 to the effect that because of the misconduct of the president of the corporation it is unable to pay the demands of creditors and it is deemed for the best interests of all concerned that the corporation be declared

Barciay secretary. Besides the business in this city the company had a manufacturing plant in Brooklyn.

A statement of the company's condition de by Mr. Berri in August last showed liabilities of \$11.474 and assets \$45.629. Now the liabilities are said to be \$70,000 and the assets possibly \$8,000, if a mortgage of \$7,000 put on the plant in Brooklyn can be set aside as creditors hope that it can.

Mr. Berri had charge of the management and finances of the company. He is re-ported to have disappeared in October last, leaving the affairs of the company in confusion. A letter is said to have been received from him postmarked Chicago in which it was said he was going to Canada.

MONEY AND EXCHANGE.

Money on call, 4@11 per cent.; last locu, 4 er cent.; ruling rate, 8 per cent. The time toney market was quiet and unchanged at par cent. for sixty days, 7@7% for ninety avs. 7 per cent. for four months and 6%@7 er cent. for six months. Commercial paper uoted at 6@6% per cent. for prime single ames and bills receivable; other names, 7 per cent.

The sterling exchange market continued tak to-day and there was a further decline to points in the rate for demand. Quotants were, however, largely nominal. Posted tes were quoted at 4.79@4.477%; sight afts, 4.826&4.8275; cable transfers, 4.8415. Inmercial bills were 4.77% for sixty days d 4.824 for sight. Francs were quoted at 36, for long and 5.72% less 1.32 for short. Guilders were quoted at 39-16 for short. Guilders were quoted at 39-16 for short. Guilders were quoted at 39-16 for short. for short. Guile

of for short dates.

omestic exchange on New York: Boston ar. Chicago—10c. discount. Charleston anks buying, par; selling, 1-10c. premium. noreal—315c. premium. New Orleans—umercial, 31 discount; banks, 75c. discount, St. Paul—45c. premium. Minneapolis—premium. Cincinnati—Par. St. Louis—35c. mium. San Francisco—20c. premium. premium. Cincinnati—Par. St. Louis—35c. minim. San Francisco—20c. premium. Money in London, 5 per cent. Rate of count in open market for short and three withs bills, 6 per cent. Consols for money sed at 85 15-16 and for the account at 86 1-16. Bank of England discount rate was left changed to-day at 6 per cent. The weekly tement of the Bank of England shows the lowing changes: Total reserve decreased 83,000; circulation increased 282,000; bullion reased £931,206; other securities increased 83,000; circulation increased 271,000; notes in the securities increased 83,000; circulation increased 871,000; notes in the securities increased 871,000; flowerment services unchanged. The proportion of the last reserve to liabilities is now 37.17 per 16. against 38,54 per cent. last week, and mares with a decline from 36½ per cent. 38½ per cent. in this week last year. Paris vices quote 3 per cent. rentes at 95 nos 32½ centimes. Private rate of dislat, 3 per cent. Exchange on London, francs 26 centimes. The weekly statement the Bank of France shows the following inges. Notes in circulation increased 750,000 francs; gold on hand decreased 750,000 francs; gold on hand decreased 750,000 francs; silver on hand decreased 750

ew York Clearing House statement: Exthanges, \$382,410,596; balances, \$13,026,512; Sub-Treasury debit balance, \$220,088. bar silver in London, 32%d. Mexi-silver dollars quoted at 53%c.

Greek Building for American Bank Note Co Plans have been filed for the new office building for the American Bank Note Company in Broad street at the junction of Beaver and Marketfield streets. It is to be a five story edifice of ornamental brick trimmed with granite ashlar after the Greek type and having a large recessed bay three stories high set over the central main entrance and flanked with ionic colurans. The keystone over the entrance will be surmounted by an eagle with out-

GOSSIP OF WALL STREET.

Almost to a man the Wall Street traders have come to the conclusion that the country is on the eve of a decided contraction in Various causes have combined to produce this unanimity of opinion, chief among which is perhaps the interference with corporation affairs on the part of legis lators, State and Federal. This expectation of a decline in the country's prosperity has induced a feeling of conservation if not of positive bearishness which may result in lively times in Wall Street next spring if the business activities of the country should then show signs of continuing at unabated pace. It is quite possible that the general opinion on the business outlook is wrong, for there is absolutely no evidence so far of any change for the worse in the situation. As the opinion has been made the basis of a stock market position it follows that if the opinion is wrong the commitments made If to set these right stocks must be bought, it is easy to see what will happen in the market.

Whenever there is talk of a contraction in business it is natural to look in the steel trade for signs of it. But the most careful scrutiny of conditions in this important branch of the country's industry fails to disclose any weakness there. Orders piling up in spite of a higher average level of prices tells of health and strength, and unless the pessimist is willing to sacrifice all his blue views of conditions he had better not investigate the steel trade too closely. The whole tale is told in the resistance which United States Steel opposed to the recent decline in the general market when the bears used pressure against it, knowing full well that a heavy de-cline in this stock would be more far reaching in its effect than one of similar proportion in any other issue.

For the notable strength of the United States Steel stocks various reasons have been assigned. Some of these have been really ingenious, almost making it appear as if the strength was more of a bearish than of a bullish factor, as, for instance, that large speculative operators had been heavy buyers of calls on the stock to protect themselves against short sales and that the foreign buying which has been a notable feature for some time past was for the account of the option dealers who had sold the calls. The buying of Steel, however, has not been of this kind. It has been of the most significant character not for any large interest merely, but for the account of people outside of WallStreet who know the conditions in the industry and see no reason to place narrow limits on our prosperity. "Stronger hands than mine," said the elder Rothschild on his deathbed, "will save the situation—the hands of the great public."
It is so in Steel. The stock is in the hands of a discriminating public, and no interest has made any effort to promote speculation in it or in any way interfere with its market movements.

As an indication of an improvement in the money situation the purchase of \$10,000,000 a per cent. bonds of the Chicago, Rock Island and Pacific Railway by Speyer & Co. was regarded as encouraging. It is a long time since any road succeeded in placing bonds-the conditions in the money market deterring bankers from making purchases—and the hope is felt that the purchase just made by a house that is among the most conservative in the city means the beginning of better conditions in

According to a despatch from Montreal to one of the Wall Street news agencies, "a prominent director of Canadian Pacific closely associated with all the members of the board says that not a single director of the company made any large amount of money from the recent large advance in the stock. Here, perhaps, was a golden opportunity lost-but not necessarily so. The whole matter may hinge on what would be considered a large amount, though more probably it turns upon the word money, the profits being so far mostly on paper. The large amount of money may yet be made when profits are cashed in. The spokesman for the directors does them a positive injustice in trying to make it appear that collectively and individually they have been so lacking in optimism as to fail to grasp in their own stock one off the most attractive op-portunities presented in Wall Street in many

When the present company was incorporated and succeeded to the business established by Alexander Barclay, Julius P. Berri became president and Addie C. Wednesday afternoon were privately sold after the close of business on that da passing into the hands of strong interest The removal of these holdings from the position as a menace to the market was sai to be one of the principal reasons for the stock, which from being the weakest cam to take rank yesterday with the stronger features of the market. The other reason given for the strength were of a kind familie to Wall Street but often forgotten, and which boiled down amount to the incontrovertib argument that stocks which receive right that over a period of years add greatly to the average returns on them are entitled to se higher than others which yield a lower aver age return, even if there is no immediate prospect of a special distribution. The in vestor in Great Northern never disregards the question of rights in its bearing on the aver age yield of his investment and on the value of the stock, even if the speculator does.

In the afternoon the relatively greater Northern brought out a report that there wa still a line of the latter speculatively hel which might be forced upon the market if it was not disposed of at private sale. The amount mentioned, however, was small, and it was felt that the situation had been about cleared up.

Pennsylvania, which throughout the brea in the market maintained a fair degree of firmness, has in the last day or two displayed positive strength, although there has been no evidence of any aggressive movement to advance the price. The Pennsylvania Railroad is to-day in a position unlike that of any other railroad in the country—there is no congestion of traffic anywhere on the big system. Busiof traffic anywhere on the big system. Business is of record breaking volume for the season, but it is moving with the regularity of clockwork, and barring possible trouble with snow there is no reason to apprehend any blockades this winter. The reason for the freedom with which traffic is moving is that three years ago when other roads were constilling avenuality as Pennaylyania in the curtailing expenditures Pennsylvania in the face of adverse criticism kept on adding to its facilities at a rate that kept Wall Street pretty well cleared of available funds. The result is that while many other important systems are now embarking on enterprises under conditions which mean high cost of the new capital required and high prices for nearly everything entering into the construction, Pennsylvania has practically completed its work except on the New York tunnels and is deriving benefit from the ex-penditure of funds a great part of which it raised on a 31/2 per cent. basis.

Two reasons were mentioned for the strength in Atchison—one, that the road was getting traffic that would go over the Southern Pacific but for the strike of firemen on the latter; the other, that the November earnings made a very favorable showing. What merit there might be in the former was problematical, but there was no denying the significance of the report of earnings, which with the other remarkably good statements presented since the beginning of the fiscal year went a long way in encouraging expectation of an increase in the spring dividend.

oversold condition of the stock, but in a few places it was also said that the holders of the Hill stocks who were reported to have sold their holdings at private sale were also interested in Reading, the turn in their affairs removing the only block of the latter that had been hanging over the market. One thing, however, was made clear—that there is a pool of considerable strength in Reading. This pool is said to have sold a large amount of stock at high prices a couple of weeks ago and to have since taken it back at a much

When call money rose to 11 per cent. around

noon one of the large national banks put out about \$3,000,000 at 6 per cent. in lots of \$60,000 and \$100,000, and while at first the offering of these small quantities had no effect on the general rate the whole amount loaned in this way was so considerable as to make

Purchase of the rights on 100,000 shares of St. Paul by a house which handles a good deal of business for Harriman interests was of closer relations between St. Paul and Union Pacific. The strength in Union Pacific was accepted as further evidence on the

When Ice Securities toaned at a premium of 2 per cent. some of the shorts were forced to make a private settlement and curiosity was expressed as to what would happen next with the short interest driven in but the stock remaining so completely in the control of the pool that no one would dare to sell it short. Criticism of the action of the buil interests in bringing about a corner was freely indulged in, but, after all, those who sold short without considering well how they were to cover had only themselves to blame. The bears deserved no sympathy and if anything the action of the buils was to be commended in letting them off so easily when the corner might have been pushed further.

THE COTTON MARKET.

Lower Again-Further January Liquidation-Liverpool Off-Receipts Big.

A further decline was due largely to selling of January on the eve of the issuance of notices of delivery to-day. Rumor says they will amount to some \$0,000 to \$0,000 bales. Besides Liverpool was again lower and the receipts continued large. At the decline, however, it was noticeable that shorts covered and that spot interests bought with such freedom as to suggest to not a few the possibility that these interests may promptly stop the notices to-day and thus put some bearish calculations all awry. That remains to be seen. Meantime it looks to many as though the January option were pretty well liquidated. Moreover, some of the interior towns begin to show smaller receipts than even a year ago, a fact which suggests either an approaching exhaustion of supplies at the points referred to or, which is more probable, the beginning of a holding back of cotton on the part of some of the farmers and dealers who do not care to follow what they usually regard as the vagaries of speculative markets, especially when they take the shape of continuous decline in defiance of the shape of continuous decline in defiance of generally firm spot markets and what looks like a world's consumption unparalleled in the history of the cotton business. Most of the sellers of January bought March or May.

A. O. Brown & Co. said: "To-day's market in some respects was a mere repetition of yesterday's. The Liverpool market reopened and again showed weakness. The receipts were still large. January was again pressed for sale under the fear of the notices due to-morrow, which it is believed may be large. The only checks on the decline were the heavy covering of January by local interests and the fact that the spot markets were still generally firm. In the main, however, the factors which told the most plainly on the market were the January liquidation and the fear of a large issue of notices. At the same time the short interest is believed to be large and should the notices be promptly stopped a rally would not be surprising. It is none the less, however, a time for cautious trading.

The business was largely switching from January to March and May. This was done by Messrs. Hubbard, Button, Jones, Dick, Baily, Ray. January was bought by some of the local shorts and by German and Philadelphia interests.

Carpenter, Baggot & Co. said: "The situation is rather puzzling and the commitments of those who are trading are very limited, preferring to await further developments, after first notice day, or even the passing of the December option, and prices indicate the decline in cotton has had no effect on the manufactured product, either cloths or yarns. While the movement is fully bearish generally firm spot markets and what looks

the decline in cotton has had no effect on the manufactured product, either cloths or yarns. While the movement is fully bearish and indicates further decline in the price of the future market, the spot situation is so strong that the bulls claim it is unsafe to sell. The next ginners report, which is expected to be made public on the 8th of January, showing the outturn of the gins up to the first of the year, will probably settle the question of the size of the crop and be favorable to a large yield.

Highest. Louest. Closing. Prev. Close.

	9.00	9.04mm		1.10009.1
	9.08	9.03@1		9.12@9.1
	9.32	9.35@1		43@9.4
	9.53	9.55@		0.8360.6
	9.65	9.55 @		9.74@9.7
	9.61	9.00@		0.63@9.6
Futures in New	Orlea	ns wer	re as fe	ollows:
Open-	High -	Low	· Clos-	Friday
ing.	est.	est.		
December 9.94	9.94			
January 9.86	9 R7	9.8		
March	9.94	9.8		9.9
Cotton on the	enat .		ander .	
changed Middlin	a. 10	550 B	Cainet	and tim
changed. Middling	- 10.	min., M	E MINSE	11.906
last year. Sales fo	r spin	mine,	se pare	
The Southern ap	ot ma	rkets	were g	enerally
unchanged to 1-16	e. 10	wer.	aiddlin	g: Mo-
bile. 10c.: Savanne	an, 9%	C. : Ch	arlesto	n. 9160
The movement w		follow	FR:	
	Yeste		1.ant	Las
	dan	. 1	S'eek.	Year
Port receipts			65,782	41,10
Augusta	1.09		810	1.12
Memphis	3.40	6	8,353	3, 88
St. Louis	4.86	3	7,401	3,57
Houston	. 13,20	2	16.806	7,557
Estimated receipt		-		7,00
Facilitated Legelbe			Last	Last
Ta	day		Est and	
Houston 18,0	200-17 0	00	17 050	Year.
Galveston 16.0	17,0	00	18,792	4,942
New Orleans 20,0	100. 29.0	00		8,681
			16,237	8,574
The movement	at th	e thir	teen p	rincipal
nterior towns was	as fol	OWS:		
			Last	Las
1	Yesterd	ay.		Vear
Receipts	*25,98	R	36,589	19.735
Shipments			1.210	14,031
The exports fro				
		e por	w wer	11,404
bales.				
•Estimated.				
In Liverpool spot	cotto	n Adv	anced	point.
Middling, 5.70c., ag	ainste	.17c. la	styear	. Sales

a enteri	iay, week, rear.
Receipts *25,8	88 36,589 19.738
Receipts	4 31,210 14,031
The exports from th	e porta were 11.464
bales.	
•Estimated.	
In Liverpool spot cott	on advanced t point
Middling, 5.70c., against	17c last year Sales
8.000 bales: imports,	
4% to 5 points net lower	4,500. Putties were
Prices as follows:	
Prices as follows.	
Thursday	. Last week, year.
December January 5.39	5.8714 9.05
February March 5.3814	
April-May 6.40	5.30 6.17
June-July	5.42 6.22
oune-ouly	0.42 0.55
DAILY TREASURY	STATEMENT.
-	named and a second
WASHINGTON, Dec. 27	The statement of the
receipts and expenditures of	f the Treasury shows:
This Day 7	his Month Fiscal Vens
Receipts \$2.086.884	40 504 868 \$322 152 806
This Day. 1 Receipts \$2,036,884 Expenditures 1,560,000	41 780 000 208 602 622
And the state of t	
Surplus \$476,884	\$7,774,668 \$23,550,184
The receipts from custom	
from internal revenue, \$463	883 and miscellaneous
\$60,849. National bank not	
tion, \$419,113.	a received for reason's
The cash statement of the	United States Treasurer
for December 27 shows:	
RESERVE	FILM
Gold cots and bullion	
TRUST F	UND.
To redeem outstanding cer	rtificates\$1,123,693,869
GENERAL	
Gold coin and bullion	
Gold certificates	
Silver dollars	1,759
Silver dollars	A 507 746

\$188,395,406 164,709,929 2,306,578 \$235,316,699 No Back Door to the Clearing House. The New York Clearing House Association adopted yesterday an amendment to the constitution designed to prevent a bank whose membership in the association might be undesirable from getting in by consolidating with a bank already a member. The amendment is as follows:

"Whenever a member of this association shall make any change in its condition, either in its management or its ownership, or any change in its charter, or shall merge with any other institution not a member of this association, the Clearing House Committee shall have the power to examine said member and submit the question of a continuance of its membership to the association: any action on which question must receive the same assent as provided in the case of the admission of members."

TAX EXEMPT WE OFFER 500 Shares

ALLEGHENY & WESTERN RAILWAY 6% Dividends Guaranteed By

THE BUFFALO, ROCHESTER & PITTSBURG RY. To Yield Over 4%

DESCRIPTIVE CIRCULAR ON APPLICATION. MOFFAT & WHITE, Members New York Stock Exchange,

S NASSAU ST. - - NEW YORK.

DIVIDENDS AND INTEREST. Savings Banks.

DIVIDENDS AND INTEREST. Savings Banks.

The Bowery Savings Bank

A Sami-Annual Divisiond at the rate of

FOUR PER CENT.

to same of FIVE DOLLARS and speards and not exceeding THREE COURAND DOLLARS, which, shall have been deposited at least the months of the first day of January next, and will be payable to and after January 24, 1907.

Money deposited on or before Jan. 10-will draw interest from Jan. 1: 1907. William H. S. Wood, President.

William E. Knoz. Secretary. Henry & Schenck, Comptroller.

NORTH RIVER SAVINGS BANK.

82ND SEMI-ANNUAL DIVIDEND. The Board of Trustees have directed that interest be credited depositors on December 81st, 1908, at the rate of

FOUR PER CENT. PER ANNUM on deposits of \$5 to \$600, and on deposits of over \$500 THREE AND ONE-HALF PER CENT. on the re-mainder up to \$3,000. Deposits made on or before January 10th will draw interest from January 1st. SAMUEL D. STYLES, President.
ALEXANDER C. MILNE, Treasurer.
FREDERICK N. CHESHIRE, Secretary.

Union Dime Savings Institution,

BROADWAY, 32D ST. & SIXTH AVENUE, GREELEY SQUARE, NEW YORK. Interest three and one-half per cent, from \$5 to .000. Credited January 1st, payable January 17th

CHARLES E. SPRAGUE, President, FRANCIS M. LEAKE, Treasurer, WILLIAM O. ROSS, Secretary.

FRACTIOUS OVER FRACTIONS.

Small Holders of St. Paul Raise a Rumpus at the Company's Office.

There were so many stockholders of the Chicago, Milwaukee and St. Paul company protesting against losing their rights on fractional shares of the new \$100,000,000 stock issue yesterday that the management was constrained to engage a guard to the inner door of the offices. violence was offered by any of the stockholders, it was learned, but the protests were so emphatic and protracted that they interfered seriously with the work of the office force in issuing warrants for

tion of the size of the crop and be favorable to a large yield.

"Local warehouse stocks are now approximately 120,000 bales, against 98,000 December 1 and 207,000 last year. There is very little disposition to support the market at any point and it looks now as though prices would work lower, but we think the trade should be prepared for any sudden rally."

Futures declined 10 points and recovered only a few points, closing steady with estimated sales of 150,000 bales.

Highest, Louisia, Pres. Cites.

Most of those who registered objections yesterday were holders of small blocks of money by the curtailment of their right to subscribe for the new stock. As far as could be learned the only explanation on the part of the management was that the loss was small and that the issue of fractional rights was too much trouble.

tional rights was too much trouble.

"The loss is small to one who holds a block of stock." said one of the small stockholders, "but it amounts to a pretty good percentage to the holder of a small block. Compare, for instance, the difference be-tween a holder of four shares and a holder of three. The former has full rights to two shares of the new preferred and one share of the new common. The latter ought to be entitled to 1½ shares of preferred and three-quarters of a share of common. Under the rule of the company he gets only one share of preferred and no allotment of common. Of course, it is small business for the small holder or any holder to mind a loss of less than \$100, but there are many investors whose business is small. I can say for one of these that it looks to me like say for one of these that is locate one the small business for a reputable corporation like the St. Paul to withhold from its small investment stockholders money to which under the custom formerly maintained by the company and still adhered to by other companies of good standing they are justly entitled."

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAT. HIGH WATER THIS DAY. Sandy Hook..5:45 Gov. Island.6:17 Hell Gate......8:10

Arrived-THURSDAY, Dec. 27. Sa Bristol City, Swanses, Dec. 21.
Sa Prometheus, Rotterdam, Dec. 13.
Sa Curityba, Nuevitas, Dec. 21.
Sa America, Port Antonio, Dec. 18.
Sa Momus, Now Orleans, Dec. 22.
Sa Sabine, Mobile, Dec. 19.
Sa Colorado, Brunswick, Dec. 24.
Sa City of Columbus, Savannah, Dec. 24.
Sa Princess Anne, Norfolk, Dec. 26.

Sad To-morrow Island 11 00 A M
Magdalena, Venezuela 12 30 P M
Pennsylvania, Hamburg
Caideron, Manchester
Columbia, Glasgow
Sicilian Prince, Palermo
Martello, Hull
Min. Santos

Sall Sunday, Dec. 30. Minnehaha, London ... INCOMING STEAMSHIPS. Due To-day. Standard ... Maracalbo Indrani ... Dartmouth
Swansea
Antwerp
Bremen
Antwerp
Havre
Kingston
Bermuda
Havana Arkansas..... Jersey City..... American.... Cassel..... Massachuseus... -morrow. Liverpool.
Southampton
Havre.
Kingston
Savannah.
Charleston... Due Sunday, Dec. 30.

By Marconi Wireless. Ss La Lorraine for New York was 180 miles south-east of Sable Island at 7 A. M. yesterday. Ss St. Paul for New York was 265 miles east of Sandy Hook at 8 A. M. Sa. Caronia for New York was 220 miles southeast of Cape Race at 10 A. M.

MANHATTAN SAVINGS INSTITUTION, No. 644 BROADWAY.

111th Semi-Annual Dividend.

The Trustees of this institution have declared atterest at the rate of THREE AND ONE-HALP PER CENT. per annum on all sums (by the rules entitled thereto) not exceeding \$3,000 remaining on deposit during the three or six months ending

on the sist inst., payable on and after the third Monday in January next.

Deposits made on or before January 10th, 1907, will draw interest from January 1st, 1907.

JOSEPH BIRD, President. FRANK G. STILES, Secretary. CONSTANT M. BIRD, Asst. Secretary.

BROADWAY SAVINGS INSTITUTION 23 PARK PLACE, N. Y. CITY. SamiAnnual Stitution have directed that interest be credited depositors entitled thereto at the rate of

Four Per Cent, Per Annum payable on and after January 21st, 1907. Deposits made on or before January 7th will draw interest from January 1st, 1907.

L. A. STUART. H. F. HUTCHINSON, President, NOTE. About April 1st. 1907,

this Institution will occupy its NEW BUILDING. 5 & 7 PARK PLACE.

THE NEW YORK SAVINGS BANK. N. W. Cor. 14th St. & 8th Avenue.

The Trustees have declared a dividend for the six months ending Jan. 1, 1907, on all deposits entitled thereto, under the by-laws, at the rate of

FOUR PER CENT 85 TO \$3,000

Deposits made on or before Jan.

Aterest from Jan. 1st.

WILLIAM FELSINGER, President.

WILLIAM FELSINGER, President. Dry Dock Savings Institution.

six months ending December 31, 1906, on all deposits entitled thereto under the bylaws at the rate of FOUR per cent, per annum on all sums not exceeding Three Thousand Dollars; payable on and after January 21, 1907.
Deposits made on or before January 10 will be en-

titled to interest from January 1, 1907 ANDREW MILLS, President, CHARLES MIEHLING, Secretary. WM. F. PATTERSON, Asst. Secretary

Fast River Savings Bank

The 117th Semi-annual Dividend has been declared at the rate of FOUR PER CENT. PER ANNUM for the six months ending Dec. 31st upon all accounts entitled thereto from \$5 to \$3,000, payable after Jan's 20th, 1907.

DEPOSITS MADE ON OR BEFORE JAN. 10 WILL DRAW INTEREST FROM JAN. 1. DICK S. RAMSAY. President. CHARLES A. WHITNEY, Secretary.

MISCELLANEOUS MARKETS.

Provisions Lower-Stop Orders Caught -Coffee Off-Public Still Holds Aloof. Lower prices again for coffee, with Havra early down % to 1 franc, and Hamburg off to % pfennig; is it a surprising matterespecially as the Brazilian receipts continue heavy? Thus far this season they are some 4,000,000 bags larger than for the same time last season. The big receipts are attributed in part to the prospect of a tax on Brazilian shipments after January 1. Brazilian prices are considerably above the parity of New York, and after the turn of the year smaller receipts are predicted. It remains to be seen whether this will be verified. At present there is nothing much deader than coffee. is nothing much deader than coffee.

Coffee on the spot was quiet and easier.

Rio No. 7, 7½ @ 7½ c. Futures were 10 to 15
points lower, with sales of 57,500 bags, including 13,750 bags in switches. Hamburg was 5/2 fg. lower. Havre was 5/2 franc lower.

Rio was inactive and still. Exchange 1-32d. higher, at 15½ d. Totalstocks at Rio and Santos were 2,747,000 bags. Prices as follows:

Highest Lovest Closing. Prec Closs.

January 5.60 5 30 5.55 6 36 36 55 70 65 55 May 6 6 0 5 70 65 75 May 6 00 6 95 6 00 60 65 6 0.666 10 101 6 15 66 30 6 25 66 30 66 45 September 6.35 6 25 6 30 66 35 6 40 66 45 September ... 6.35 6.25 6.30g6.35 6.40g6.45

PROVISIONS.—Pork was steady but quiet; mess, \$17.50m\$18.50; family, \$19. Beef rather quiet; family, \$13.50m\$14.50. Tallow, city, \$3.25. Lard quiet; prime Western, \$9.70; city, \$9.25; refined continent, \$9.90 Butter, creamery extras, \$2½m33c. Chesse, small september fancy, 14½c. Eggs, 31c. Chesse, Dec. 27.—"Provisions had a slight drop at the opening. The decline developed an excellent demand, the larger local packers leading in the buying. Demand from this source continued throughout most of the session, and as offerings were scarce a sharp bulge resulted, the market closing firm. The estimate of local stocks here was construed as bullish." Prices as follows:

Lard: a Open High Low Clos Pret. ing. close. December 9 02'2 9 22'2 9 02'2 9 22'2 9 05 1 January 9 10 9 25 9 10 9 25 9 15 May 9 25 3 26 9 25 9 42'2 9 27'4 July 9 32'2 9 50 9 32'2 9 30'5 Ribs: 8 5214 8 70 8 50 8 71 8 60 8 8) 77 8 9712 8 7715 8 9712 8 8214 8 9214 9 10 8 9214 9 10 8 95 January... May.... July.... Pork: 15.95 16.2219 15.95 16.2219 16.05 16.52-45.16.80 16.45 16.7719 16.55 May....... 16 52-45 16 80 16 45 16 774 16 55

At the opening there was a big business at lower prices, owing to lower prices at the yards and rather larger receipts. Later came a raily on some brisk buying, partly by packers, partly to cover. Hammering Wednesday and yesterday was resorted to for the purpose, it is said, of shaking out weak "longs" and making lower prices for live hogs. Some stop orders were reached. Stoak.—Raw was quiet and steady. Centrifugal 98 test, 3.58c.; muscovados 89 test, 3.68c. Refined was quiet and unchanged; grapulated, 4.70c.

NAVAL STORES.—Spirits of turpentine, 70%0. Common to good strained rosin, 34.25634.30.

To the Holders of the Preferred and Common Stock

Knickerbocker Ice Company (of Chicago)

Holders of the remaining outstanding Preferred and Common Stock of the Knickerbocker Ice Company who desire to avail of the privilege offered by the undersigned, to exchange the same for General and Collateral Mortgage Five Per Cent. Gold Bonds and Stock of The Western Ice Company, are hereby notified to deposit their Certificates of said Stock, with the Hudson Trust Company, duly endorsed, on or before January

THOMAS, MACLAY & COMPANY. Dated December 24, 1908.

TO THE HOLDERS OF

Mobile, Jackson & Kansas City 1ST MTGE. 18, DUE 1913.

The undersigned, representing a large amount of these bonds, invite all holders to communicate with them, with a view towards taking prompt steps for the pro-tection of their interests; the property having been placed in the hands of a

F. J. Lisman & Co. 30 BROAD STREET, NEW YORK.

Atlantic Mutual Insurance Company,
Atlantic Building,
Nos. 49 and 51 Wall Street,
New York, Dec. 21st, 1806.
The Transfer Books of this Company will be closed from January 1st, 1807, to February 5th, 1807, inclusive,
G. STANTON FLOYD-JONES, Secretary.

ELECTIONS AND MEETINGS

ELECTIONS AND MRETINGS.

SEABOARD AIR LINE RAILWAY.
Notice of Electing of Voting Trust Certificates Holders.

NOTICE IS HEREBY GIVEN that a meeting of the holders of the voting trust certificates for preferred and common stock of the SEA-BOARD AIR LINE RAILWAY, issued under an agreement dated April 24, 1900, is hereby called for and will be held at the principal office of the Seaboard Air Line Railway, appomantor Trust Company Building, Sycamore Street, in the City of Petersburg, Virginia, on the 10th day of January, 1907, at 10 violock in the forencen for the purpose of passing upon the question of consenting that the Seaboard Air Line Railway may make a mortgage or deed of trust and collateral trust agreement, additional to the mortgage of Seaboard Air Line Railway, executed April 14, 1900, and to any other mortgages now existing, covering all the securities and property now owned or hereafter to be acquired by Seaboard Air Line Railway, executed April 14, 1900, or any pledges agreement, now owned or to be gereafter acquired by Seaboard Air Line Railway, executed April 14, 1900, or any pledges agreement, now owned or to be gereafter acquired by Seaboard Air Line Railway, or such portion of such securities or property as the Directors may deem advisable or as may be covered by any proposed mortgage or deed of trust or collateral trust agreement to be subject to all existing mortgages or deed of trust or collateral trust agreement as to any property covered by such existing instruments, to secure an issue of bonds of the par value of \$18,000,000, and of consenting that the Voting Trustees may vote in favor of consenting that the bonded in debtedness of the Company may be increased by said amount of \$18,000,000, and of consenting that the bonded in the voting trust certificate holders will be asked to approve, and to authorize the voting Trustees may vote that any Bonds of the Seaboard Air Line Railway may be extend if upon such terms as the Directors may deem best.

The voting trust certificate holders will be

interest, no subscription for a fraction of a bond to be received, but each person who otherwise would be antitled in subscribe for a fraction of a bond to be allowed to subscribe for a thousand dollar bond; and to authorize the Voting Trustees to vote in favor of authorizing the Directors to sell any of said bonds not subscribed for by the voting trust certificate holders and stockholders and any of the remainder of said \$18,000.00 of said bonds at such times and in such amounts and at such prices and to such persons, including voting trust certificate holders, stockholders, officers and Directors as may seem to the Directors best provided the price (unless the stockholders by a majority vote at some future meeting authorissales at a less price) shall not be less than 90 per cent, and accrued interest, this limitation on price, however, not to limit in any way the right of the Directors to pledge any of said bonds for lawhil corporate purposes; and to authorize the Directors to make any such piedge on such terms as to the Directors may seem best.

Dated December 4, 1906.

By order of the Voting Trustees.

D. C. PORTEOUS, Secretary.

THE MERCHANTS' NATIONAL BANK of the City of New York.

At Waii St..

New York, December 5th, 1908.

The Annual Election for Directors of this Bank will be held at the banking room, No. 2 Wall Street, on Tuesday, January 5th. 1907, from 12 M. to i o'clock P. M.

Z. S. FREEMAN. Cashler.

THE FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK.
THE ANNUAL MEETING OF THE STOCKHOLDERS of this Bank for election of Directors
will be held at the banking house on Tuesday, the
5th day of January, 1907, between the hours of 12 M.
CHAS. H. PATTERSON. Cashler.

The ANNUAL MEETING of the Stockholders of the Lehigh Valley Railroad Company will be held on Tuesday, the 15th day of January, 1907, at 12 o'clock soon, at the Company's office, No. 226 South Third Street, Philadelphia, Pa. D. G. BAIRD, Secretary.

RAILROAD EARNINGS.

Canadian Northern: 1906. 1906. Changes. 3d week Dec... \$117,000 \$103,100 Inc. \$14,800 From July 1..., 3,744,400 2,882,400 Inc. 1,182,000 Chicago Great Western:
3d week Dec. \$190,899 \$178,981 Dec. \$13,312
From July 1... 4,677,473 4,314,853 Inc. 362,620
Colorado and Southern:
3d week Dec. \$298,842 \$284,031 Inc. \$14,811
From July 1... 6,428,308 5,729,114 Inc. 609,284 Missouri Pacific: 3d week Dec. \$805,000 \$751,000 Inc. \$54,000 From July 1... 22,331,886 20,212,474 Inc. 2,119,412 Central Brauch:
3d week Dec. . \$28,000 \$29,000 Dec.
From July 1... . 792,933 986,875 Dec. St. Louis Southwestern: 3d week Dec... \$209,510 \$190,201 Inc. From July 1... 5,003,760 4,388,616 Inc. Texas and Pagific: 3d week Dec. . \$382,223 \$298,957 Inc. \$83,26 From Jan. 1... 14,010,128 11,476,678 Inc. 2,533,456 Toledo, St. Louis and Western: 3d week Dec. . \$76,690 \$75,790 Inc. From July 1... 1.994,513 2,011,867 Dec. Western Maryland:
3d week Dec. \$92,797 \$86,272 Inc. \$6,525 From July 1: ... 2,570,922 2,201,838 Inc. 363,084 3d week Dec... \$193,779 \$154,886 Inc. \$39,093 From July 1.... 4,774,565 4,216,239 Inc. 559,326 The Atchison, Topeka and Santa Fé Railway system reports for November: 1906. 1905. Changes. \$7,916,483 \$7,142,316 Inc. \$774,167 4,795,200 4,145,948 Inc. 649,261 Net income .. \$2,904,811 \$2,772,260 Inc. \$132,561

Net income . \$14,017,256 \$11,724,127 Inc. \$2,298,129 The Hocking Valley Railway Company reports

for November: 1906. 1905. Ch Gross earn... \$564.083 \$587.906 Dec. Op exp & taxes 379.308 360.919 Inc. Gross earn. \$406. Sec. 23.913 Op exp & taxes \$79,398 Sec. 29.919 Inc. 18.479
Net earn. \$184.685 \$227,077 Dec. \$123.02 Company and Term. Stock. Amt. Payable. Delaware. Lackawanna and Western, quarterly. 21/4 Jan. 21/4 Crity Creek Central, quarterly. 21/4 Jan. 21/4 Crity Creek Central quarterly. 21/4 Jan. 2 Total income . \$187,247 \$233,053 Dec. \$45,806 Fixed charges . 62,838 61,981 Inc. 1.807

DIVIDENDS AND INTEREST.

BANCO CENTRAL MEXICANO DIVIDENDO

El Consejo de Administración de este Banco, en la sesión celebrada el día 21 de Noviembre último acordó repartir á los Señores accionistas 16.00 por acción á cuenta de las utilidades obtenidas en el agual ejercicio social.

El paço se hará del día 2 de Enero próximo en adelante, contra el cupón No. 14:

En México: en las oficinas del Banco (Angel y San Augustin):

En los Estados de la República: en los Bancos locales:

En los assects de la Banque de l'Union Parisienne En Paris: en la Banque de l'Union Parisienne († Rue Chauchat 9 (e); En New York: en el National Park Bank. México, Diciembre 30 de 1908. F. PIMENTEL Y FA GOAGA, Gerente. FEDERICO ELADT, Subgerente.

AMERICAN WOOLEN COMPANY Thirty-First Quarterly Dividend

Notice is hereby given that the regular quarterly lividend of One and Three-Quarters Per Cent. 19(%) on the Preferred Capital Stock of the American Woolen Company will be paid on the 15th of Jan-uary, 1807, to atoucholders of record at the close of pusiness December 29, 1906.

Transfer books for Preferred Stock will be closed

at the close of business December 29, 1908, and will be reopened January 16, 1907. WM. H. DWELLY, Jr.; Treasures.

The Missouri Pacific RailwayCo

No. 195 Broadway, New York, Dec. 20, 1906, A semi-annual dividend of TWO DOLLARS AND FIFTY CENTS (\$2.50) on each share of stock of this Company has been declared, payable at the office of the Company, No. 195 Broadway, New York City, on Jan. 21st, 1907, to stockholders of York City, on Jan. 21st, 1907, to stockholders of record at the close of business on Dec. 28, 1906.

The stock transfer books will be closed at three o'clock P. M. on Dec. 28th, 1906, and reopened at ten e'clock A. M. on Jan. 22d, 1907.

A. H. CALEF, Treasurer.

Pursuant to resolution of the Board of Directors of the Atlantic Coast Line Railroad Company, notice is given that on or after January 2nd, 1907, interest of five per centum for the fiscal year ending December Eisl, 1908, will be paid upon the Income Bonda, dated December 21th, 1867, of the Brunswick and Western Raffroad Company, upon presentation of such bonds at the onice of the Safe Deposit and Trust Company of Baltimore, No. 18 South Street, Baltimore, Maryland, and upon proper receipt therefor being endorsed upon each bond.

JAMES F. POST, Treasurer.

KNICKERBOCKER TRUST CO.

New York, Dec. 11th, 1908.
The Board of Directors of Knickerbecker Truss Company have this day declared a semi-annual dividend of twenty-five per cent. (25%) and an extra dividend of twe per cent. (8%) to be paid January 2d, 1807, from the net earnings on the capital stock of the Company to stockholders of record December 20th, 1808, Transfer books will close on December 20th, 1808, and reopen January 3d, 1807, FREDERICK GORE KING, Secretary,

THE NEW YORK AND NEW JERSEY
TELEPHONE COMPANY.

*** SI Willoughby Street, Brooklyn, N. Y.
DIVIDEND NO. 92.
A regular quarterly dividend of one and onehalf per cent, and an extra dividend of one per
cent, have been declared on the capital stock of
this Company, payable January 15th, 1907, to Stockholders of record at the close of business January
5th, 1907.

HENRY SANGER SNOW Treasurer HENRY SANGER SNOW, Treasurer

OFFICE OF THE
ELECTRIC STORAGE BATTERY COMPANY
Allegheny Avenue and 19th Street,
Philadelphia. Pa., December 19th, 1904.
The Directors have this day declared a dividend of 14% from the net earnings of the Company, on both common and preferred stocks, payable January 2d, 1807, to stockholders of record at the close of business on December 26th, 1806. Checks will be mailed.
WALTER G. HENDERSON, Treasurer.

NOTICE.

Louisville, Henderson & St. Louis Railway
Cempany.
The coupons due January 1st, 1907, of Louisville, Henderson & St. Louis Railway Company
will be paid on and after January 1st, 1907, on
presentation at the office of Bank of America.
New York, or Columbia Trust Company, Louisville, Ky. I., W. BOTTS, Treasurer,

THE BANK OF AMERICA.

New York, December 21st, 1906.

The Board of Directors have to-day declared a semi-annual dividend of twelve (12) per cent, free of tax, payable January 2nd, 1907, to stock-bolders of record of this date.

The transfer books will remain closed until January 3rd, 1907. W. M. BENNET. Cashier.

Anited States Morigage & Trast Se

55 CEBAR STREET.

New York, December 27, 1906.
The Board of Directors has this day declared a
dividend of TEN PER CENT., and an extra dividend of FOUR PER CENT., on the Capital Stock
of the Company, payable December 31, 1906, to
stockholders of record December 28, 1906.

CALVERT BREWER, Secretary.

THE FOURTH NATIONAL BANK
of the City of New York.
New York, Dec. 20, 1806.
The Board of Directors has this day declared a semi-annual dividend of THREE AND ONE-HALP
PER CENT., payable on and after January 2nd, 1807.
The transfer books will close at 3 P. M. this date, reopening January 2nd, 1807.
CHARLES H. PATTERSON, Cashier.

The Audit Company of New York

The Board of Directors has this day declared dividends on the Preferred and Common stocks of the Company, payable December 31, to stock-holders of record December 29, 1806.

F. C. RICHARDSON,

Assistant Treasurer.

Tennessee Coal, Iron & Railroad Co.

111 Broadway, New York, Dec. 20th, 1906.
The Coupons due January 1st, 1807, on the Birmingham Division Bonds and General Mortgage Bonds of this Company, and the First Mortgage Bonds of the Alabama Steel & Ship Building Company, will be paid at maturity at the National Bank of North America, New York City.

L. HOOVER, Treasurer.

THE MUTUAL BANK.

New York, December 13, 1906.
The Board of Directors of THE MUTUAL BANK has this day declared a dividend of 4% on the capital stock of this Bank, payable January 2, 1907, to stock-holders of record, December 21, 1906.

Transfer books will close December 21, 1906, and will reopen on January 3, 1907.

HUGH N. KIRKLAND, Cashier. NATIONAL BISCUIT COMPANY.

The regular quarterly dividend of ONE PER CENT, on the Common Stock has been declared, payable January 15, 1907, to stockholders of record at the close of business December 28, 1906. Transfer books will be closed from December 29, 1906, to January 15, 1907, both inclusive.

F. E. BUGBEE, Treasurer.

THE CHATHAM NATIONAL BANK.
QUARTERLY DIVIDEND.
A quarterly dividend of Four Per Cent. has this day been declared by the Board of Directors of this bank, payable on and after January 2d, 1907, until which date transfer books will be closed.

H. P. DOREMUS, Cashler.
New York, Dec. 21st, 1906.

NEW TORK COUNTY NATIONAL BANK.

New York, Dec. 27, 1906.

100th Dividend.

The Directors of this bank have to-day declared a semi-annual dividend of twenty-five per cent., payable Jan. 2d, 1907, until which date the transfer books will remain closed.

JAMES C. BROWER, Cashler.

GUARANTY TRUST CO. OF N. Y.
New York, December 12, 1906,
The Board of Directors of this Company has declared a quarterly dividend of FIVE PER CENT,
on the Capital Stock, payable December 31, 1908,
to stockholders of record on that date.
E. C. HEBBARD, Secretary.

Toledo, St. Louis & Western Railroad Company Coupons due January 1st. 1907, from the Prio Lien Mortgage 3½% Bonds of this Company will be paid after January 1st. 1907, upon presentation at the office of the Central Trust Company, & Wall Street, New York City, JAS, STECART MACKIE, Treasurer.

Gross earn ... \$2,997.528 \$2.857.733 Inc. \$189.796 Op exp & taxes 1.915.990 1.735,417 Inc. 180.578 Net earn..... \$1,081,588 \$1,122,316 Dec. \$40,778 Total income \$1,131,763 \$1,141,261 Dec. \$9,496 Fixed charges. \$13,610 '82,628 Dec. 19,019 Surplus \$818,153 \$606,638 Inc. \$0.520 NEW ORLEANS RAILWAY AND LIGHT.

The New Orleans Railway and Light Company, including leased and controlled companies, reports for November: Gross earn... \$606.534 \$144.271 Inc. Oper exp.... 208.747 219.658 Inc. Changes. inc. \$82,268 inc. 49,002 Net earn..... \$247,787 \$224,616 Inc. \$28.171

DIVIDEND DECLARATIONS.